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香港中旅國際投資有限公司  
CHINA TRAVEL INTERNATIONAL INVESTMENT HONG KONG LIMITED

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 308)**

## **CHANGE OF CHAIRMAN, GENERAL MANAGER AND DIRECTORS AND CHANGES IN COMPOSITION OF BOARD COMMITTEES**

The Board announces the following changes to the Board, composition of committees of the Board and senior management of the Company with effect from 9 November 2022:

- (1) Mr. Jiang Hong has resigned as the Chairman, an executive Director, a member of the Remuneration Committee and the chairman of the Nomination Committee;
- (2) Mr. Lo Sui On has resigned as the Vice Chairman and an executive Director;
- (3) Mr. Chen Xianjun has resigned as an executive Director and the general manager of the Company;
- (4) Mr. Tang Yong has resigned as an executive Director and the deputy general manager of the Company;
- (5) Mr. Wu Qiang has been re-designated from a non-executive Director to an executive Director, and appointed as the Chairman and the chairman of the Nomination Committee;
- (6) Mr. Feng Gang has been appointed as an executive Director and the general manager of the Company;
- (7) Mr. Li Pengyu has been appointed as an executive Director;
- (8) Mr. Tao Xiaobin has been appointed as a non-executive Director; and
- (9) Mr. Fan Zhishi has been appointed as a non-executive Director.

The board (the “**Board**”) of directors (the “**Director(s)**”) of China Travel International Investment Hong Kong Limited (the “**Company**”) announces the following changes to the Board, composition of committees of the Board and senior management of the Company with effect from 9 November 2022:

## **RESIGNATION OF CHAIRMAN, GENERAL MANAGER AND EXECUTIVE DIRECTORS AND CHANGES IN COMPOSITION OF BOARD COMMITTEES**

- (1) Mr. Jiang Hong (“**Mr. Jiang**”) has resigned as the chairman of the Board (the “**Chairman**”) and an executive Director, a member of the remuneration committee of the Company (the “**Remuneration Committee**”) and the chairman of the nomination committee of the Company (the “**Nomination Committee**”) with effect from 9 November 2022 due to re-designation of duties within China National Travel Service Group Corporation Limited (“**China CTS**”), a controlling shareholder of the Company, and its subsidiaries (the “**China CTS Group**”). Mr. Jiang has confirmed that he had no disagreement with the Board and there are no other matters relating to his resignation that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).
- (2) Mr. Lo Sui On (“**Mr. Lo**”) has resigned as the vice chairman of the Board (the “**Vice Chairman**”) and an executive Director with effect from 9 November 2022 due to his retirement. Mr. Lo has confirmed that he had no disagreement with the Board and there are no other matters relating to his resignation that need to be brought to the attention of the Shareholders or the Stock Exchange.
- (3) Mr. Chen Xianjun (“**Mr. Chen**”) has resigned as an executive Director and the general manager of the Company with effect from 9 November 2022 due to re-designation of duties within the China CTS Group. Mr. Chen has confirmed that he had no disagreement with the Board and there are no other matters relating to his resignation that need to be brought to the attention of the Shareholders or the Stock Exchange.
- (4) Mr. Tang Yong (“**Mr. Tang**”) has resigned as an executive Director and the deputy general manager of the Company with effect from 9 November 2022 due to re-designation of duties within the China CTS Group. Mr. Tang has confirmed that he had no disagreement with the Board and there are no other matters relating to his resignation that need to be brought to the attention of the Shareholders or the Stock Exchange.

Mr. Lo served as a director of the Company since June 2000 and has made positive contributions to the Company throughout the years. The Company has achieved steady growth and development in its business under the leadership of Mr. Lo. The Board would like to take this opportunity to express its sincere gratitude to Mr. Lo for his valuable contributions towards the Company during his tenure of service.

The Board would also like to take this opportunity to express its sincere gratitude to Mr. Jiang, Mr. Chen and Mr. Tang for their valuable contributions to the Company during their tenure of office.

## RE-DESIGNATION OF DIRECTOR AND APPOINTMENT OF CHAIRMAN AND CHAIRMAN OF NOMINATION COMMITTEE

Mr. Wu Qiang (“**Mr. Wu**”) has been re-designated from a non-executive Director to an executive Director, and appointed as the Chairman and the chairman of the Nomination Committee with effect from 9 November 2022 due to re-designation of duties within the China CTS Group.

Set out below are the biographical details of Mr. Wu:

Mr. Wu, aged 50, is the Chairman and an executive Director. He was appointed as an executive Director and executive deputy general manager of the Company in March 2019, and the general manager of the Company in May 2020. He resigned as the general manager of the Company and was re-designated from an executive Director to a non-executive Director on 20 January 2022. Mr. Wu is the general manager of the strategic development department of China Travel Service (Holdings) Hong Kong Limited (“**CTS (Holdings)**”), a controlling shareholder of the Company, and a director of some of the subsidiaries of China CTS. Mr. Wu was the deputy general manager in the corporate development and management department of CTS (Holdings). He was also a director and the executive deputy general manager of Shenzhen The World Miniature Co., Ltd., a subsidiary of the Company, and a director and the general manager of Shenzhen Splendid China Development Co., Ltd. Mr. Wu has extensive experience in investment planning and corporate and scenic spots management. Mr. Wu graduated from the School of Business, Nanjing University with a master’s degree in management.

Save as disclosed above, Mr. Wu did not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Pursuant to the service contract entered into between the Company and Mr. Wu, Mr. Wu is not appointed for a specific term but is subject to retirement and re-election at least once every three years at the annual general meeting in accordance with the Company’s articles of association (the “**Articles**”) and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). The annual director’s fee is subject to approval by the Shareholders at the annual general meeting and is determined by the Board with the authority granted based on the performance of his duties and responsibilities and with reference to the prevailing market conditions and trends. As an executive Director and Chairman, Mr. Wu is entitled to a director’s fee of HK\$330,000 per annum and a fixed remuneration of about HK\$1,280,000 per annum (including allowance and subsidies), which is determined by the Board with reference to his duties and responsibilities, the Company’s remuneration policies and the prevailing market conditions, and is payable on a time pro-rata basis for any non-full year’s service and will be subject to review from time to time. Mr. Wu is also entitled to year-end bonus, which will be determined by the Company with reference to its operating results, the assessment incentive policies of the Company, and his individual performance appraisal result.

Save as disclosed above, Mr. Wu does not hold any other position with the Company or its subsidiaries and does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the date of this announcement, Mr. Wu does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, as of the date of this announcement, Mr. Wu has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-designation and appointment and there is no other information required be disclosed pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr. Wu to his new positions in the Company.

## **APPOINTMENT OF EXECUTIVE DIRECTORS, NON-EXECUTIVE DIRECTORS AND GENERAL MANAGER**

- (1) Mr. Feng Gang (“**Mr. Feng**”) has been appointed as an executive Director and the general manager of the Company with effect from 9 November 2022.

Set out below are the biographical details of Mr. Feng:

Mr. Feng, aged 49, is an executive Director and the general manager of the Company. He was the deputy general manager of the Company from January 2019 to 8 November 2022. He is a director of some of the subsidiaries of China CTS and a director of a number of subsidiaries of the Company. Mr. Feng was the president of China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. and a director and the executive deputy general manager of Shenzhen The World Miniature Co., Ltd., which are subsidiaries of the Company. Mr. Feng has extensive experience in investment planning, finance and business management. Mr. Feng obtained a master degree in accounting from Wuhan University in 2008 and a master of business administration degree from the Open University of Hong Kong (now known as Hong Kong Metropolitan University) in 2013.

Save as disclosed above, Mr. Feng did not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Pursuant to the service contract entered into between the Company and Mr. Feng, Mr. Feng is not appointed for a specific term but he shall be subject to retirement and re-election at the first general meeting of the Company after his appointment in accordance with the Articles. Thereafter, Mr. Feng is subject to retirement and re-election at least once every three years at the annual general meetings in accordance with the Articles and the Listing Rules. The annual director’s fee is subject to approval by the Shareholders at the annual general meeting and is determined by the Board with the authority granted based on the performance of his duties and responsibilities and with reference to the prevailing market conditions and trends. As an executive director and general manager of the Company, Mr. Feng is entitled to a director’s fee of HK\$240,000 per annum and a fixed remuneration of about HK\$1,170,000 per annum (including allowance and subsidies), which is determined by the Board with reference to his duties and responsibilities, the Company’s remuneration policies and the prevailing market conditions, and is payable on a time pro-rata basis for any non-full year’s service and will be subject to review from time to time. Mr. Feng is also entitled to year-end bonus, which will be determined by the Company with reference to its operating results, the assessment incentive policies of the Company, and his individual performance appraisal result.

Save as disclosed above, Mr. Feng does not hold any other position with the Company or its subsidiaries and does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the date of this announcement, Mr. Feng does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, as of the date of this announcement, Mr. Feng has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his appointment and there is no other information required be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

- (2) Mr. Li Pengyu (“**Mr. Li**”) has been appointed as an executive Director with effect from 9 November 2022.

Set out below are the biographical details of Mr. Li:

Mr. Li, aged 44, is an executive Director. He was the deputy general manager of the human resources department of CTS (Holdings). Mr. Li graduated from China Center for Economic Research in 2005 with a master’s degree in economics. Mr. Li has extensive experience in human resources and business management.

Save as disclosed above, Mr. Li did not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Pursuant to the service contract entered into between the Company and Mr. Li, Mr. Li is not appointed for a specific term but he shall be subject to retirement and re-election at the first general meeting of the Company after his appointment in accordance with the Articles. Thereafter, Mr. Li is subject to retirement and re-election at least once every three years at the annual general meetings in accordance with the Articles and the Listing Rules. The annual director’s fee is subject to approval by the Shareholders at the annual general meeting and is determined by the Board with the authority granted based on the performance of his duties and responsibilities and with reference to the prevailing market conditions and trends. As an executive Director, Mr. Li is entitled to a director’s fee of HK\$240,000 per annum and a fixed remuneration of about HK\$1,030,000 per annum (including allowance and subsidies), which is determined by the Board with reference to his duties and responsibilities, the Company’s remuneration policies and the prevailing market conditions, and is payable on a time pro-rata basis for any non-full year’s service and will be subject to review from time to time. Mr. Li is also entitled to year-end bonus, which will be determined by the Company with reference to its operating results, the assessment incentive policies of the Company, and his individual performance appraisal result.

Save as disclosed above, Mr. Li does not hold any other position with the Company or its subsidiaries and does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the date of this announcement, Mr. Li does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, as of the date of this announcement, Mr. Li has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his appointment and there is no other information required be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.

- (3) Mr. Tao Xiaobin (“**Mr. Tao**”) has been appointed as a non-executive Director with effect from 9 November 2022.

Set out below are the biographical details of Mr. Tao:

Mr. Tao, aged 45, is a non-executive Director. He is the general manager of the overseas business department of CTS (Holdings) and a director of CTG Financial Services Corporation Limited, a subsidiary of China CTS. Mr. Tao is also a director of a number of subsidiaries of the Company. Mr. Tao was the deputy general manager of the Company from February 2017 to September 2022. He has extensive experience in investment planning, corporate management and financial management. Mr. Tao graduated from Nanjing Audit Institute (now known as Nanjing Audit University) in 1999 with a bachelor’s degree in accounting, and obtained a master’s degree in business administration from Fudan University in 2004.

Save as disclosed above, Mr. Tao did not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. There is no service contract entered into between the Company and Mr. Tao. He is not appointed for a specific term but he shall be subject to retirement and re-election at the first general meeting of the Company after his appointment in accordance with the Articles. Thereafter, Mr. Tao is subject to retirement and re-election at least once every three years at the annual general meetings in accordance with the Articles and the Listing Rules. The annual director’s fee is subject to approval by the Shareholders at the annual general meeting and is determined by the Board with the authority granted based on the performance of his duties and responsibilities and with reference to the prevailing market conditions and trends. As a non-executive Director, Mr. Tao is entitled to a director’s fee of HK\$300,000 per annum, which is determined by the Board with reference to his duties and responsibilities, the Company’s remuneration policies and the prevailing market conditions, and is payable on a time pro-rata basis for any non-full year’s service and will be subject to review from time to time.

Save as disclosed above, Mr. Tao does not hold any other position with the Company or its subsidiaries and does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the date of this announcement, Mr. Tao does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, as of the date of this announcement, Mr. Tao has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his appointment and there is no other information required be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

- (4) Mr. Fan Zhishi (“**Mr. Fan**”) has been appointed as a non-executive Director with effect from 9 November 2022.

Set out below are the biographical details of Mr. Fan:

Mr. Fan, aged 52, is a non-executive Director. He is a director CTG Investment and Asset Management Corporation Limited, a subsidiary of China CTS. He was a director of CTG Financial Services Corporation Limited and the deputy general manager of CTG Travel Service Co., Ltd., which are subsidiaries of China CTS, and the general manager of the information management department of CTS (Holdings). Mr. Fan has extensive experience in tourism industry, information management and corporation management. He obtained a bachelor’s degree in economics in 1993 and a master’s degree in economics in 2001 from Renmin University of China.

Save as disclosed above, Mr. Fan did not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. There is no service contract entered into between the Company and Mr. Fan. He is not appointed for a specific term but he shall be subject to retirement and re-election at the first general meeting of the Company after his appointment in accordance with the Articles. Thereafter, Mr. Fan is subject to retirement and re-election at least once every three years at the annual general meetings in accordance with the Articles and the Listing Rules. The annual director’s fee is subject to approval by the Shareholders at the annual general meeting and is determined by the Board with the authority granted based on the performance of his duties and responsibilities and with reference to the prevailing market conditions and trends. As a non-executive Director, Mr. Fan is entitled to a director’s fee of HK\$300,000 per annum, which is determined by the Board with reference to his duties and responsibilities, the Company’s remuneration policies and the prevailing market conditions, and is payable on a time pro-rata basis for any non-full year’s service and will be subject to review from time to time.

Save as disclosed above, Mr. Fan does not hold any other position with the Company or its subsidiaries and does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the date of this announcement, Mr. Fan does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, as of the date of this announcement, Mr. Fan has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his appointment and there is no other information required be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr. Feng, Mr. Li, Mr. Tao and Mr. Fan on joining the Board.

By Order of the Board  
**China Travel International Investment Hong Kong Limited**  
**Wu Qiang**  
*Chairman*

Hong Kong, 9 November 2022

*As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Wu Qiang, Mr. Feng Gang and Mr. Li Pengyu; three non-executive Directors, namely Mr. Tsang Wai Hung, Mr. Tao Xiaobin and Mr. Fan Zhishi; and five independent non-executive Directors, namely Mr. Tse Cho Che Edward, Mr. Zhang Xiaoke, Mr. Huang Hui, Mr. Chen Johnny and Mr. Song Dawei.*